

Affordable Housing Acquisition -- No. 760100

Category	Community Development and Housing	Date Last Modified	January 09, 2008
Subcategory	Housing	Required Adequate Public Facility	No
Administering Agency	Housing & Community Affairs	Relocation Impact	None.
Planning Area	Countywide	Status	On-going

EXPENDITURE SCHEDULE (\$000)

Cost Element	Total	Thru FY07	Est. FY08	Total 6 Years	FY09	FY10	FY11	FY12	FY13	FY14	Beyond 6 Years
Planning, Design, and Supervision	0	0	0	0	0	0	0	0	0	0	0
Land	2,500	1,095	405	1,000	500	500	0	0	0	0	0
Site Improvements and Utilities	0	0	0	0	0	0	0	0	0	0	0
Construction	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total	2,500	1,095	405	1,000	500	500	0	0	0	0	0

FUNDING SCHEDULE (\$000)

Montgomery Housing Initiative Fund	2,500	1,095	405	1,000	500	500	0	0	0	0	0
Total	2,500	1,095	405	1,000	500	500	0	0	0	0	0

DESCRIPTION

This project provides funding to allow for acquisition of affordable rental properties that are in deteriorated condition or at risk of having significant rent increases that would result in displacement of lower-income working families. The County would be in the position to purchase a property if an owner of a deteriorated property decided to sell that property or if a property is offered to the County under the Right of First Refusal law.

JUSTIFICATION

To implement Section 25B, Housing Policy, and Section 53A, Tenant Displacement, of the Montgomery County Code.

Opportunities to purchase property come up with little notice and cannot be planned in advance. Once the properties are acquired by the County, the properties will be sold to a nonprofit housing organization that will agree to renovate and keep rents affordable.

APPROPRIATION AND EXPENDITURE DATA

Date First Appropriation	FY01	(\$000)
First Cost Estimate		
Current Scope	FY07	2,500
Last FY's Cost Estimate		2,500
Appropriation Request	FY09	0
Appropriation Request Est.	FY10	0
Supplemental Appropriation Request		0
Transfer		0
Cumulative Appropriation		2,500
Expenditures / Encumbrances		1,095
Unencumbered Balance		1,405
Partial Closeout Thru	FY06	0
New Partial Closeout	FY07	0
Total Partial Closeout		0

COORDINATION

Housing Opportunities Commission (HOC)
Nonprofit housing providers
Tenant Associations

MAP

